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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION

**NEWS RELEASE**

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**For More Information, Please Contact:**

**Stacy Carey, ISDA New York, (212) 332-1200; Fax (212) 332-1212;**[scarey@isda.org](mailto:scarey@isda.org)

**ISDA PUBLISHES 2001 EURO PROTOCOL**

**NEW YORK, Monday, September 24, 2001 –** The International Swaps and Derivatives Association (ISDA) today announced publication of the 2001 Euro Protocol, which offers market participants the ability to amend all ISDA Master Agreements with respect to the final phase of the implementation of the Euro.

The 2001 Euro Protocol addresses the replacement of twelve European national currencies by the Euro on January 1, 2002.  The Protocol has four annexes that provide institutions with the opportunity to finalize details relating to payments, rate fixings, redenomination of notional amounts, accounts for payments and payment netting.  The Protocol will be open from September 24, 2001 to November 30, 2001.

The Protocol approach, which was successfully utilized for the EMU and the Greek Drachma, allows an institution to sign an adherence letter to indicate what annexes it wants to agree to in order to amend its Master Agreement.  All adherence letters are submitted to ISDA.  ISDA, acting as an intermediary for institutions, then posts the adherence letters on its web site so that counterparties can determine what institutions have agreed to what amendments to their Master Agreements. The amendment becomes effective on the date an institution’s counterparty submits its adherence letter.  Additional information about the protocol process can be found on ISDA’s web site under the Protocols section: <http://www.isda.org/protocol/index.html>

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